

Canadian Celanese Limited

ANNUAL REPORT

*For the Year Ended
December 31st
1929*



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Canadian Celanese Limited

ANNUAL REPORT

For the Year Ended

December 31st

1929



Directors

BRIG.-GEN. SIR WILLIAM ALEXANDER
K.B.E., C.B., C.M.G., D.S.O., M.P.

C. L. AUGER	LEE CADIEN
W. MCC. CAMERON	CAMILLE DREYFUS
HENRI DREYFUS	A. SCHWARTZ
P. A. THOMSON	G. H. WHIGHAM

Finance and Executive Committee

P. A. THOMSON	CAMILLE DREYFUS
G. H. WHIGHAM	W. MCC. CAMERON

Officers

G. H. WHIGHAM, Chairman of Board of Directors
CAMILLE DREYFUS, President
W. MCC. CAMERON, Vice-President
LEE CADIEN, Secretary and Treasurer

General Offices

Canada Cement Building
Montreal

Factory

Drummondville
P.Q.

Auditors

MESSRS. P. S. ROSS & SONS
Montreal

AUDITORS' REPORT

Montreal, Que.,

February 24th, 1930.

*To the Shareholders,
Canadian Celanese Limited,
Montreal.*

GENTLEMEN:

We have examined the books of account and financial records of Canadian Celanese Limited for the year ended December 31, 1929, and have obtained all the information and explanations we have required.

Reserve for depreciation of fixed assets has been set up during the year in the amount shown on the attached Balance Sheet.

We certify that the attached Balance Sheet as at December 31, 1929 and relative Profit and Loss and Surplus Account are in accord with the books of account and, in our opinion, present a true and correct statement of the financial position of the Company as at December 31, 1929 and the results from operations for the year ended that date.

Respectfully submitted,

P. S. ROSS & SONS,

Chartered Accountants.

Balance Sheet as at

Assets

FIXED

Real Estate, Plant, Organization and Development Expenses, Patents, etc.	\$ 7,483,859.95
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CURRENT

Cash on hand and in Banks.....	\$ 440,173.43	
Bonds and Stocks at Cost.....	2,113,733.41	
Accounts Receivable and Accrued Interest	271,979.78	
Inventories of Raw Materials, Supplies, Work-in-Process and Finished Goods.....	1,104,974.41	3,930,861.03

DEFERRED AND PREPAID CHARGES

Unexpired Insurance, Taxes, etc.	33,650.58
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\$11,448,371.56

Examined and Certified Correct in
accordance with our attached certificate.

P. S. ROSS & SONS, *Chartered Accountants*

MONTREAL, February 24th, 1930.

1st December, 1929

Liabilities

CAPITAL STOCK—

AUTHORIZED

150,000 Shares 7% Cumulative
Participating Preferred

300,000 Shares Common with-
out Nominal or Par
Value

ISSUED

90,000 Shares 7% Cumulative
Participating Preferred \$9,000,000.00

250,409 Shares Common with-
out Nominal or Par
Value 981,545.00 \$9,981,545.00

(Dividends on Preferred Shares
cumulative from April, 1926)

RESERVE FOR DEPRECIATION..... 116,253.38

CURRENT

Accounts Payable and Accrued
Liabilities 133,606.67

SURPLUS

Paid in 339,530.32

Earned Surplus As Per Statement
Attached 877,436.19 1,216,966.51

\$11,448,371.56

Approved on behalf of the Board:

(Signed) W. MCC. CAMERON }
P. A. THOMSON } *Directors*

PROFIT & LOSS and SURPLUS ACCOUNT

For the Year Ended December 31, 1929

Net Profit from Operations.....	\$527,519.56
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DEDUCT

Income Tax, Depreciation, Inventory Adjustment and Other Deductions	162,202.49
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NET INCOME	<u>\$365,317.07</u>
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ADD

Balance at Credit, Profit and Loss and Deferred Credits Account December 31, 1928.....	512,119.12
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EARNED SURPLUS PER BALANCE SHEET.....	<u>\$877,436.19</u>
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DIRECTORS' REPORT

*To the Shareholders
of Canadian Celanese Limited.*

DEAR SIR (OR MADAM) :

We beg to hand you herewith the Balance Sheet showing the financial position of the Company as at December 31st, 1929 and the Profit and Loss Account for the Fiscal Year ended at the same date together with the statement of the Company's Auditors, Messrs. P. S. Ross and Sons.

The net profit for the year was \$527,519.56 against \$180,409.05 for the previous year and after making provision for depreciation, income tax, etc., \$365,317.07 was carried to earned surplus account making the total credit to that account \$877,436.19.

Inventories were increased by \$241,932.13, in most part due to increased work-in-process and stocks on account of increased sales.

The sales in dollars were three times the total sales in 1928 with the profit as shown in spite of reductions in prices during the year under review.

The position of your Company is financially very strong and in view of the steady rapid progress made in marketing your goods as evidenced by the relatively rapid increase of your sales, your Directors view the future of the Company with satisfaction.

We desire to take this opportunity of extending the thanks of the Company to its employees and agents for their loyal and unceasing help to further the interests of your Company.

For the Board of Directors,

CAMILLE DREYFUS,
President.

February 24th, 1930.

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